# W. B. MACK & CO.

Members | N. Y. STOCK EXCHANGE. Mills Building, 35 Wall St. BRANCH OFFICE, 16 WEST 33D ST. (Private Wire).

# Vermilye& Co.

NASSAU & PINE STS. 13 CONGRESS ST., NEW YORK. BOSTON. 201 EAST GERMAN STREET, BALTIMORE.

NATIONAL BANKS.

#### CHARTERED 1832. Leather Manufacturers' National Bank.

DIRE	CTORS:
William M. Kingsland, William Rockefeller. John T. Willets, Nicholas F. Palmer, William C. Sturges.	George W. Quintar Gates W. McGarra Anton A. Haven, Henry B. Stokes, V. Everit Macy.

OFFICERS:
Gates W. McGarrah, President.
Nicholas F. Palmer, Vice-President.
Frank O. Roe, Cashler.
A. H. Voorhis, Asst. Cashler.

### FINANCIAL.

ADAMS EXPRESS COMPANY. Treasurer's Office.
New York, November 11, 1903.
transfer books of this Company will be
from two o'clock P. M., Nov. 18, to the mornDec. 1, 1903. B. W. ROWE, Treasurer.

#### DIVIDENDS AND INTEREST.

AMERICAN EXPRESS COMPANY.

A Semi-Annual Dividend of Three (\$1.00) Dollars per Share has been declared, payable in New York, January 2, 1904, to the Shareholders of record at the close of business November 30, 1903; also an extra Dividend of One (\$1.00) Dollar per Share out of the earnings of the Company on its investments.

JAMES F. FARGO, Treasurer.

New York, November 11, 1903.

#### SOFT COAL 25 CENTS CHEAPER. Consumption Overestimated and Market Overstocked.

Owing to the overproduction of bituninous coal, prices for the higher grades have been reduced 25 cents a ton, and for the lower, 10 cents a ton.

The overproduction was due to an excessive estimate of the year's consumption, which was put at 280,000,000 tons. The restriction of operations in the iron and steel trades, among other things, has caused the demand to slacken, with a resulting accumulation of soft coal.

#### FINANCIAL NOTES.

International Fire Engine Company stock common and preferred—1,000 shares each —were soid at auction yesterday in the New York Real Estate Salesroom for \$2 and \$5 a share respectively. These are low record prices. First mortgage 6 per cent. bonds of the National Abrasive Manufacturing Company to the number of 515 sold for \$600 each.

The stockholders of the American Malting Company meet to-day, and a contest between the management and the interests opposed to it is expected. The management of the company announced yesterday that its proxy committee would be able to vote much more than a majority of the stocks outstanding.

An intial divident of S. per cent, has been An initial dividend of 3 per cent, has been declared on the stock of the International Harvester Company. It is understood to be a semi-annual payment.

The National Machine Tool Builders' Association has decided to maintain present prices for machine tools. DAILY TREASURY STATEMENT.

WASHINGTON, Nov. 11.—The cash statement of the receipts and expenditures of the Treasury

Deficit . . . . \$204.808 \$2,205.082 \$1,606.714

The receipts from customs to day were \$1,027.331;
from internal revenue \$30,416; miscellaneous,
\$227.450 National bank notes received for redemption,
\$355.607. The cash statement of the United States Treasurer for Nov. 11 shows: RESERVE FUND.

TRUST PUND.
Held against notes and certificates (saued. \$925.201,869) GENERAL FUND.
Gold coin and bullion
Total
Total

Cash balance......\$222,931.490 SUB-TREASURY TRANSACTIONS. Loss to banks on day's transactions...
SINCE FRIDAY LAST.

DIVIDEND DECLARATIONS.

Company and term.	Stock.	Ams.	Payable.
American Cereal, quar-	-	11/4	Dec. 18
derly Quaker Oats, quarterly		114	Nov. 80 Nov. 80

Ernest J. Mast and Maurice Eller (E. J. Mast & Co.), manufacturers of cigars at 84 Cortlandt street, made an assignment yes-terday to Ambrose G. Todd. It was said res caused by the failure of Sutter Bros. A petition in bankruptcy has been filed

against the Patten Vacuum Ice Company of 45 Broadway by creditors for \$6,747. The company was incorporated on Feb. 19, 1901, under New Jersey laws with a capital stock of \$10,000,000 and sold rights to manufacture

of \$10,000,000 and sold rights to manufacture under its patents to various companies in this city and elsewhere. Solomon Mehrbach was formerly its president.

Elizabeth Wiesen, residing at 2063 Bathgate avenue, has filed a petition in bankruptcy, with liabilities of \$42,047, partly secured by mortgages. She owns a lot in Woodlawn Cemetery valued at \$2,000 and owes \$200 for designs for a monument. Albert Kraus has a suit against her for \$5,000 damages for breach of contract.

Live Stock Market.

Wednesday, Nov. 11.
Receipts of beeves were 3,567 head, including 26 cars for export alive, 82 for slaughterers and 62 for the market, making, with the stale catile, 64 cars on sale. Trade was slow, but steers full sready and top grades firm on a light export demand; bulls unchanged; thin cows lower, but medium and good cows about steady. The yards were likely to be cleared. Common to choice native steers sold at \$3.75625.35 per 100 lbs.; one car for export at \$5.50; fat stags at \$4.806255; bologna oxen at \$1.25622.25; bulls at \$2.506283.80; export bulls at \$4.10634.50; cows at \$1635.20. Dressed beef firm at 6696, per lb. for inferior to extra native sides. Latest cables quoted live cattle lower; top price at London 114c., at Liverpool 104c., dressed weight; sheep steady; refrigerator beef selling at \$4.50625. Dressed capter to be selling at 2.76 quarters of beef; to-morrow 50 beeves.

Recelpts of calves were 1.879 head, including 207 for butchers and 1.672 for the market, making, with the stale stock, 1.845 on sale. Veals ruled firm to 25c. higher; grassers and Westerns steady; the pens were cleared. Common to choice veals sold at \$4.50438.75 per 100 lbs.; tops at \$6; grassers and \$4.50438.75 per 100 lbs.; tops at \$6; grassers and fed ceives 425c.

Joressed calves firm. City dressed veals 8613c. Deer lb.; country dressed 562112c.; dressed grassers and fed ceives 425c.

Joressed hat on the grasser sheep sold at \$2.5063.75 per 100 lbs.; common to prime sheep sold at \$2.5063.75 per 100 lbs.; common to prime lambs at \$5.20643.66.

Dressed mutton steady at 567c. per lb.; dressed lambs firm at 84.5019c.

Receipts of hows were 6,884 head, including about 500 head for the market. Prices caster. Good to prime State and Pennsylvania hogs were selling at \$5.50638.55 per 100 lbs.

### FINANCIAL AND COMMERCIAL.

Just one reason and only one-and that of no substantial or abiding importance-was present in to-day's stock market as a cause for weakness in the general list of securities. Such reason was the fear that the Bank of England's minimum rate of discount might be raised to-morrow and that London operators might, therefore, in consequence be sellers of American securities sterling exchange offered to-day as it was below \$4.83 in the pound, it is clear that the protective measures, short of an actual elevation in the bank rate hitherto adopted by the Bank of England for the purpose of averting withdrawals of sovereigns from the bank's treasury, have been exhausted Gold to the extent of nearly £300,000 was, in fact, withdrawn from the bank to-day, presumably for shipment to this country Consols and all other securities in the London market were depressed by anticipation of higher money rates. Assuming that the bank rate is raised, however, and that it is even advanced to 5 per cent. from the 4 per cent. rate now prevailing, the matter is one which has its very obvious compensations for our market. However looked at, it is a proof of American prosperity. With the exchange market running in our favor so overwhelmingly as it does, our ability to draw gold, not necessarily perhaps from London, but from some European centre is merely a question of our pleasure. The greatest authorities on the international trade and financial situation are a unit in declaring that the debit against us of something like \$400,000,000 on European ledgers which existed a year ago by reason of our borrowings in Europe for financial undertakings, has now been entirely cancelled. We are Europe's creditor to-day, as we have not been at any time since the fall of 1898. Money rates here to-day were unchanged.

51650 Amal Cop... 3012 1700 Am Car & F 1912

826 Am C&F pf. 6634 620 Am Cot Oll. 3178

90

100 Hock Val pf 8078 8078 8078+ 78 2100 III Cent....12978 12918 12918-138

7200 Manhattan.1393<sub>8</sub> 1381<sub>4</sub> 1381<sub>4</sub> - 3<sub>4</sub> 6100 Met St Ry..1123<sub>8</sub> 1111<sub>4</sub> 1115<sub>8</sub> - 1<sub>8</sub>

1012

1012- 14

8114- 14

4812+312

621g- 3g

9712- 12

11518- 78

2314-114

612- 12

70 +219

2412+112

265a+ 18

7018- 88

3119-119

4538

553g 553g- 5g

90

90 50 -5

991g 991g-11g

300 Int Paper.. 1012 100 Iowa Cen pf 3112

200 L E & W pf. 90

2600 Lou & Nash 1 00

100 M K & T pf. 35 10100 Mo Pacine. 8908

2450 Nor & West 66

100 P.CC&StLp 90 455 Pres S Car. 26

200 Long Island 80

2000 Met Secu... 8114 8034 900 Mex Cen... 9 884

120 Nat Bis pf., 9712 9712 123 Nat E & S., 13 13 100 NatRRM pf 37 37

1900 Ont & West 1978 1938 100 Pac Mail... 2314 2314

400 Rep Steel .. 7 612 2310 Rep Steel p 4912 4812

200 Sloss-Shef.. 2412 24

9500 Sou Pac .... 4119 4034

100 Tex Pacific. 221g 100 Toledo Rys. 217a 100 Tol St L&W 17

280 Twin City ... 8784

183 Union Pacp. 8634

100 Un Ry Inv p 45% 45%

5500 USR & Cp. 3234 3014

220 Va Caro Ch. 19 19 200 Wabash... 1878 1888 2600 Wabash pf . 3278 32

400 West Un Tel 833s 83 100 Wheel & LE 14 14 200 W& LE 2p 2212 22 500 Wis Central. 1518 15

350 U S Leather 718 718 718 100 U S Leath p. 7512 7512 7512

1600 Wabash pf. 3278 32 3214 — 08 100 Westingh'e. 135 135 135 + 19 100 Westh'e1stp166 166 166 +6

CLOSING PRICES.

Adams Exp. 228 22714 L E & W pf. . 90 100

21225 U S Steel.... 105g 101g 101g 88800 U S Steel p. 5214 5034 5078

42800 Union Pac. 7114

410 U S Rubber. 8 100 US Rubberp 36

91750 Penn R R., 11484 11214 11212-236 950 Peo Gas... 9384 9318 9318- 18

100 PresSCarp. 671s 671s 671s+ 12 205 Pul Pal Carp 15 215 215 -1

82050 Reading ... 435s 41 41 -- 214 6025 Rock Isl'nd 230s 231s 231s -- 5s 800 Rock Is'd pf 587s 58 58 -- 1

625 SLASF 2 pf. 45 4414 4414 34 850 St L & S W. 1234 1234 1234

100 St Paul & O. 12014 12014 12014-334

90

12055 N Y Cent ... 1 1684 115

500 M & St L... 4812 45 375 MSP&SSM. 53 521

145 Am COll pf 90

100 Am Loco pf 7514 900 Am Smelt.. 4219

17400 B R Transit 375a 400 Bkn Un Gas 200

Including to-day's shipments of funds, about \$4,000,000 has been sent to the interior from this side thus far this week. This will be offset to the extent of at least \$1,000,-000 in receipts of gold from Europe before next Saturday, while the shifting of loans from banks and trust companies will, probably be as much in evidence in next Saturday's'bank statement as it was last week. On the other hand, while the money situation is not at all troublesome, it is in such state as temporarily to check the support that important financial interests would undoubtedly be otherwise inclined to extend to the market upon the occasion of such speculative attacks as those witnessed in the last few days. That the selling of the market to-day was another foray by the bear party pure and simple is unquestionable. Following up their campaign of yesterday in the railroad stocks these speculators for the decline assailed to-day the Pennsylvania and Baltimore and Ohio shares at the opening of the exchange session. A lull in the trading at midday was followed by heavy further speculative sales of all the railroad stocks in the afternoon. Nevertheless, at the close declines in these issues were in most cases less than a full point. In Pennsylvania and Baltimore and Ohio the decline extended to 234 and 11/2 points, respectively. While all this was going on, however, there was heavy buying of the United States Steel stocks, presumably in the nature of the retirement of short contracts. The news that at the meeting of two of the leading pools" in the steel manufacturing business vesterday reports made as to the condition of the business did not warrant a reduction in steel prices moderated very considerably, of course, the enthusiasm of those who have recently been making commitments for the fall, in unstinted fashion, in the price of the United States Steel shares.

The traction shares again resisted the downward tendency in the market better than all other issues, and even at one time advanced to higher figures than have been seen for them since the manifestation of particular strength in this one group of ber. Some reason for this was duly explained to-day in the report of the Manhattan Railway Company for the six months ended March 31 last, which, taken with the report of the same company as the Manhattan Railway Division of the Interborough Rapid Transit Company for the six months ended Sept. 30, shows the operations of the Manhattan road for the year ended Sept. 30. The report exhibits an increase in gross earnings for the year of \$1,584,231, in gross earnings for the year of \$1,584,231, a decrease in operating expenses of \$11,584,231, and an increase in general surplus of \$1,397,736. This is equivalent to over 8½ per cent. on the capital stock of the Manhattan Railway (Company, the volume of stock now being \$55,200,000. For the same period in 1903 the surplus was less than 7 per cent. on only \$48,000,000 of stock. Analysis of the statement shows that the largest rains in earnings made by the system. largest gains in earnings made by the system were during the last six months, a period which is normally the poorest season of the year for the elevated system, and it proves what gains in gross revenues and economies in operating expenses are now being made by our local transportation. being made by our local transportation

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120 Am Wool ... 712 712 712 14 Int Power ... 25
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## BOSTON CLOSING QUOTATIONS.

United Railways of St. Louis, pref. 59 

Union Typewriter, 2d preferred .... 103

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240	Santa Ed 1	194
498		173
	Shannon ,	612
-4	Lamarack 85	6.0
1075	Tecumsen	-
	In-Mountin	-
196	Trinity Cop., Li	190
	3.84ed, 172 249 172 14005 181 187 1801 187 1901 1801 1801 1801 1801 1801 1801 1801	1846   West'ph'se E. 6     249

Planters C... —
Planters pf. —
Seattle Elec. 40
Seattle Elec. 40
Seattle E pf. —
Swift. — 10114
Shoe Mchy. 48
Shoe Mchy. 18
United Fruit. 96
US Oll. ... 84
Western Tel. 715
West Tel pf... 75 U S Mning. 1714
Utah. 1714
75 Victoria 212
Washington 714
Winona 714
Winona 714
Winona 714
Winona 715
80 Wyandot 8715
LAND STOCES
Anniston 14
804 Cast Poston 134 PHILADELPHIA QUOTATIONS. Bid. Asked CHICAGO CLOSING QUOTATIONS.

North 18. 104. 105. Northern Duluth, Bluver-Purther Liquidation.

COMMERCIAL.

COMM

showed no striking features, prices moving in company with corn. Chicago received 128 cars, including 5 of contract grade.

FLOUR.—Quiet and easy, Sales, 8,000 bbls. Receipts, 10,117 bbls, and 25,999 sacks; exports 2,408 bbls, and 14,040 sacks. Winter in bbls.—Superfine, \$3; No. 2 extra, 53.10@\$3.15; clears, \$3,45@\$3.70c, straights, \$4,55@\$3.95; patents, \$44,\$4.90; patents, \$4,55@\$4.80; patents, \$4,55@\$4.80; patents, \$4,55@\$4.80; patents, \$4,55@\$4.80; patents, \$4,55@\$4.65; rye flour, \$3,15@\$4.50. Spring in bbls.—Clears, \$3,00@\$4.80; straights, \$4,63.70c; cotton here was unchanged. Sales, 130 bales for spinning. Middling uplands, 11.15c., against 8,30c last year; New Orleans and Guif, 11.40c. against 8,56c. This day last year December closed at 8,08c; January, 7,05c.@7,97c; March, 8c., Wilmington declined \$6c.; Gaiveston advanced 1-16c.; New Orleans 3 16c.; Savannah \$4c.; Augusta \$4c. Southern spot prices. Gaiveston and New Orleans, 10 13-16c.; Mobile, 10½c.; Savannah and Memphis, 10½c.; Augusta 196. \$10.15 16c. Sales: Gaiveston, \$98; New Orleans, 7,475. Mobile, 6,000; Savannah, 730; Augusta, 205; Memphis, 4,450. Liverpool advanced 14 points on the spot; middling, 6,14d.; sales, 7,000 bales, including 1,000 for speculation and export and 6,000 American; imports, 8,000; futures advanced 17 to 18 points; November, 5,96@5,97d.; November, December 5,96@5,97d.; November 1,96@65,97d.; November 5,96@65,97d.; November 5,96@

Futures in New Orleans were as follows:

July 10.99 11.10 10.99 11.0021.103

August 10.90 11.00 10.98 11.0021.101

August 10.90 10.98 10.78 10.74210.77

The early advance in cotton was due to an unexpected rise in Liverpool, where Egyptian shorts were covering on a large scale and where New York operators appear also to have bought freely. Predeted frost in Texas was another builish factor. The subsequent recession here was due largely to the announcement of a possible reduction in wages at Fail River, continued heavy receipts and liberal realizing, apparently in part at least, if not largely, for some of the leading buils here. Many of the local operators, however, show now a disposition to buy on any decline, on the theory that the large receipts merely mean large buying for export or, at worst a perfectly natural stimulus to the crop movement, imparted by the recent sharp advance. Some others, however, are inclined apparently to await developments, not altogether liking the possibility of a strike at Fail River, the continuation of short time at Manchester nor the tendency to increase the estimates of the Texas crop as a result of the recent favorable weather. On the other hand, what may be termed the old guard of the buils are supposed to be just as firmly convinced as ever of the ultimate establishment of a materially higher level of prices and to be for the nonce merely biding their time.

Monroe, La., Nov. 11.—"Buyers here taking all offerings at 10% to 11 cents. This is about one cent over New Orleans qu tations. Why is this?" Natchez, Miss., Nov. 11.—"Bayers here taking all offerings at 10% to 11 cents. This is about one cent over New Orleans qu tations. Why is this?" Natchez, Miss., Nov. 11.—"Bayers here taking all offerings at 10% to 11 cents. This is about one cent over New Orleans qu tations. Why is this?" Natchez, Miss., Nov. 11.—"Bayers here taking all toents." Munn & Co. sold January, March and May.

Atwood Violett & Co. sald: "We have the most positive information from pominent authoriti so not he subject, because of their close ident

 Opening. Highest.
 Lowest.
 Closing.

 10.76
 10.98
 10.76
 10.824210.88

 10.81
 11.02
 10.80
 10.874210.88

 10.98
 11.18
 10.98
 11.044211.05

tain features are embraced to be followed in order to have credit extended. If the contract is not accepted, credit will not be extended:

Monroe, La., Nov. 11.—"Buyers here taking all offerings at 1034 to 11 cents. This is about i cent over New Orleans quotations. Why is this? Selma, Ala., Nov. 11.—"Gins only running two of three days a week. Receipts showing decided falling off." Said Melnityre & Marshall: "it is true that, of the 3,500,000 bales already brought into sight, the world's spinners have not yet received a sufficient amount during the last ten weeks to make them comfortable with regard to supplies, and this may cause a continuance of strength in the spot markets, but, with a movement approximating 600,000 bales per week, relief is sure to come in sufficient volume to offset this feature, and, notwithstanding the conviction of a moderate crop, which we fully subscribe to, the buying power necessary to absorb the receipts in the near future will not, in our opinion, be sufficient to force values higher. Speculators do not want actual cotton, and whenever the option list passes over the limit at which deliveries can be made, it becomes for the time dangerous." Bally & Montgomery said: "It is evident that the upward trend of the market cannot continue without frequent reactions. Profit taking on all good advances is only natural, and the probabilities are that all periods of weakness will be followed by prompt rallies. The market promises to be an attractive one for some time to come, with opportunities for successful operations on either side."

Said Hubbard Bros. & Co. "Predictions of frost in Texas, where crop estimates have been on the increase, as a result of the recent good weather, brought large buying orders from outside parties. These purchases must have been supplied by the old bulls, as there was little or no selling short. Receipts continue very heavy, while the short interest must have been largely reduced on the dvance. Local traders are disposed to buy on all breaks, believing the heavy Opening Highest Lowest.
10.78 10.96 10.78
10.93 11.11 10.90
10.93 11.12 10.91
11.08 11.07 11.03
10.93 11.12 10.91
11.08 11.07 11.03
10.96 11.20 10.94
11.10 11.10 11.03 

liberal realizing, apparently in part at least, if not largely, for some of the leading buils here. Many of the leocal operators, however, show now a dispossition to buy on any decline, on the theory that the large receipts merely mean large buying for export or, at worst a perfectly natural stimulus to the crop movement, imparited by the recent sharp advance. Some others, however, are inclined apparently to await developments, not altogether liking the possibility of a strike at Fall River, the continuation of short time at Fall River, the continuation of short time at Fall River, the continuation of short time cannot be just as firmly continuation of short time cannot be just as firmly convinced as ever of the ultimate establishment of a materially higher level of prices and to be for the nonce merely biding their time.

Monroe, La., Nov. 11.—"Buyers here taking all offerings at 108, to 11 cents. This is about one cent over New Orieans out tations. Why is this: Natchez, Miss., Nov. 11.—"Buyers here taking all offerings at 108, to 11 cents. This is about one cent over New Orieans out tations. Why is this: Natchez, Miss., Nov. 11.—"Buyers here taking all offerings at 108, to 11 cents. This is about one cent over New Orieans out tations. Why is this: Natchez, Miss., Nov. 11.—"Bayers showed and have been possibly information from prominent authority on the subject, because of their close identification with the fast indian and Bayentan control of the former, which were very favorable, have been recently considerably reduced by unfavorable weather. The Egyptian crop, which has been, until lately estimated at 7,000,000 cantors is now estimated at 1,000,000 cantors is so, a cannor is inhely-eight pounds.

1. The strike of the continuation of the prometry in the forth of the continuation of the prometry cannot be provided to the proper of the former, which were very favorable, have been recently considerably reduced by unfavorable weather. The Egyptian crop, which has been, until lately estimated at 7,000,000 cantors

15 EXCHANGE PLACE, JERSEY CITY, N. Capital, Surplus & Profits, \$2,800,000.00 SAFE DEPOSIT VAULTS INTEREST PAID ON CHECK ACCOUNTS

COMMERCIAL TRUST COMPANY

OF NEW JERSEY

TRUST COMPANIES

Chartered 1822.

The Farmers' Loan and Trust Company.

Nos. 16, 18, 20 & 22 William St., New York.

Capital, - - \$1,000,000.

Undivided Profits. - 7,000,000.

TRUST COMPANIES

season \$40,836 bates only, against 431,033 bates last year up to the 0th inst. New England spinners took last season to excess of 2,000,000 bates, even after immensely curtailing their takings during the summer of 1903 because of fighting the so-called Brown-Hayne buil manipulation, but which searcity of cotton was later found to be due to a cotton familie.

24/4 3.1 2374 25/2-96 2576 30

Open High-ing, est, 1778 778 778 7778 778 7778 778 7772 7779 7772 7779 803 80 84 8 448 977 8 578 77 8 778

### MONEY AND EXCHANGE.

Money on call, 4 @ 51 % per cent.; last loar 4 % per cent.; runing price, 5 per cent. Timmoney quoted at 6 per cent, for sixty days 6 per cent, for ninety days, 6 per cent, in four months, 6 % per cent, for five and signonths, 0 per cent, for seven and eight months. Commercial paper is quoted at 6 per cent for prime single names and bills receivable other names, 6 % a7 per cent.

The foreign exphange market broke heavil 40 1-16 for short.

Domestic exchange on New York: Boston—
5c. premium. Charleston—Banks, buying,
5cc. discount. San Francisco—25c. premium.
St. Louis—60c. discount. Chicago—50c. discount. Cincinnati—20c. discount. New Orteans—Commercial, \$1:25 discount. New Orteans—Commercial, \$1:25 discount. Paul Selling, 60c. premium; buying, 40c. discount. Minneapolis—Par. Montreal—Sight, 31:45 premium; telegraph, 62%c. premium. Louis-ville—Par.

Money in London, 33/44 per cent. Rate

ville—Par.

Money in London, 3\(^2\)a\(^4\) per cent. Rate of discount in open market for short and three months bills, 4\(^4\)a\(^4\) per cent. Consols for money closed at 879-16 and for the account at 87 11-16. Paris advices quote aper cents at 98 francs 20 centimes. The private rate of discount is 2\(^4\) per cent. Exchange on London, 25 francs 10 centimes. Berlin advices quote exchange on London 20 marks 46 pfennigs. The private rate of discount is 3\(^4\) per cent.

New York Clearing House statement: Exception of the control of the con Changes, \$101,884,654; balances, \$12,037,518 Sub-Treasury debit balance, \$202,229. Commercial price of bar silver in New York, 581/c. Bar silver in London closed at 261/41. Mexican silver dollars were quoted at 431/40.

### RAILROAD EARNINGS.

Buffalo, Rochester and Pittsburg: 1903. 1903. 1903. 1903. 1905. 19 | Ist week Nov. | 3,054,684 | 2,737,778 lnc | 2,77778 lnc | 3,054,684 | 2,737,778 lnc | 3,054,694 | 2,737,778 lnc | 3,054,694 | 2,054,695 lnc | 3,054,694 | 2,737,778 lnc | 3,054,694 | 2,054,695 lnc | 3,054,694 | 2,054,695 lnc | 3,054,694 | 2,054,695 lnc | 3,054,695 lnc From Jan. 1. 34,909,203 30,412,760 line Section 1st week Nov. \$26,000 | \$20,000 lnc. \$8,000 | \$10,000 lnc. \$8,000 | \$10,000 lnc. \$10,00

From Jan. 1... 0,613,654 0,058,321 Inc 555,331

MANHATTAN.

The Manhattan Railway division of the Interborough Rapid Transit Company reports for the year ended Sept. 30;

Gross earnings\$12,651,977 \$11,087,746 Inc. \$1,584,231 Oper. exp's... 5,429,474 5,545,395 Dec. 115,921

Net earnings\$7,222,508 \$5,522,351 Inc. \$1,700,152 Other income. 345,859 515,800 Dec. 16,101 Inc. and taxes. 2,844,564 2,712,689 Inc. 133,47 Surplus ...... \$4,723,798 \$3,326,062 Inc. \$1,397,730 ILLINOIS CENTRAL.

The Illinois Central Railroad Company reports for September: Net earnings. \$2,645,675 \$2,508,271 Inc. \$137,404 Net earnings. #2.040.070 #2.303.271 Inc #13.

\*\*NEW YORK, ONTARIO AND WESTERN.

The New York, Ontario and Western Railway
Company reports for the quarter ended Sept. 30

[19.3. 1902. Changes
Gross earnings... \$1,967.953 \$1,096,121 Inc. \$871.833
Operating exp's... 1,269.036 925,982 Inc. 343.034

Net earnings... \$698.917 \$170,139 Inc. \$528.715 Other income.... 94,304 98,979 Dec. 4.6 \$452,334Def\$51,129 Inc. \$503,363 CHICAGO, INDIANAROLIS AND LOUISVILLS.
The Chicago, Indianapolis and Louisville Railway
Company reports for September:
1903. 1902. Changes
Gross earnings. \$508, 289 \$444,812 Inc. \$55,42
Exp. and taxes. 201,085 252,105 Inc. 35,80 Net earnings ... ... \$212,204 \$192,707 Inc. \$19,401 From July 1 to Sept. 30: Gross earnings ... \$1,477,759 \$1,294,828 Inc. \$183,181 Exp. and taxes ... 856,448 750,182 Inc. 100,501 . \$621,316 \$544 148 Inc. \$77.1 Net earnings .... Toledo, Peorla and Western Railway Company reports for October:

Gross earnings 116,072 \$117,313 bec \$1.20
Oper. expenses 92,657 \$1,876 inc. 10.1 Net earnings...... \$24,015 \$35,437 free \$11.4 23,301 22,537 Inc. Charges 23,301 22,537 Inc.

Surplus \$714 \$12,900 Dec. \$12,15

The Gulf and Ship Island Rairoad Compan reports for September: 1003. 1902. Changes

Net earnings..... Total income...... \$67,488 \$42,843 Inc. \$25,04 Fixed charges....... 19,462 14,208 Inc. 4.1 Surplus..... \$40,450 -830,676 Inc. 00,5